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BP PLC
Form 6-K
February 10, 2004

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 6-K

Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of
the Securities Exchange Act of 1934

for the period ended 10 February, 2004

BP p.l.c.

(Translation of registrant's name into English)

1 ST JAMES'S SQUARE, LONDON, SW1Y 4PD, ENGLAND
(Address of principal executive offices)

Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.

Form 20-F |X| Form 40-F

Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.

Yes No |X|

February 10, 2004

BP CONCLUDES PLACING OF STAKE IN SINOPEC

BP announced today that it has concluded the placing of its entire 2.1 per cent stake in China Petroleum and Chemical Corporation (Sinopec), announced earlier today.

BP has agreed to sell its stake of around 1.8 billion 'H' shares in Sinopec at a price of HK\$3.15 a share, raising a total of approximately HK\$5.8 billion (US\$742 million). Settlement is due to occur on February 13, 2004.

The placing of the Sinopec shares was arranged by Morgan Stanley on behalf of

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BP.

Further enquiries:

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This announcement does not constitute or form part of an offer, solicitation of an offer or invitation to purchase or subscribe for securities in any jurisdiction.

Morgan Stanley & Co. International Limited is acting for BP in connection with the placing and no-one else and will not be responsible to anyone other than BP for providing the protections offered to clients of Morgan Stanley & Co. International Limited nor for providing advice in relation to the placing.

- ENDS -

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

BP p.l.c.
(Registrant)

Dated: 10 February, 2004

/s/ D. J. PEARL
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D. J. PEARL
Deputy Company Secretary